



CONNECTICUT ASSOCIATION OF
REALTORS® INC.

SB 78: An Act Concerning the Learn Here, Live Here Program. . . SUPPORT

Statement submitted to the Commerce Committee
February 21 2012
by Dan Keune

Good morning. My name is Dan Keune and I'm speaking today on behalf of the Connecticut Association of REALTORS®, comprised of 15,000 real estate professionals across the state. In addition to being a REALTOR® I'm chairman of the Ellington Board of Education (I do not speak for that Board today).

Senate Bill 78 would bring to life a piece of legislation approved in last year's regular session - - the "Learn Here, Live Here" program. In essence, if you learn in a qualified Connecticut Vo-tech school or public college, you are encouraged to live in our state after graduation through a unique housing trust fund. State income taxes paid by those graduates would be set aside by the State Treasurer in this fund to help buy their first home, provided of course it's located in Connecticut.

I said this bill will "bring the program to life" because, as presently enacted, "Learn Here, Live Here" is purely "permissive", and depends completely on the spending priorities of the administration.

Importantly, the "Learn Here, Live Here" concept was signed into law by Governor Malloy as part of the "Majority Leader's Job Growth Roundtable Act" (Public Act 11-140). Unfortunately, there was no mention of it at all in the Governor's \$330 million dollar housing proposal unveiled on February 1st.

Connecticut's REALTORS® urge that this initiative be given higher priority and reasonable start-up funding. Dollar-for-dollar, we believe it will yield a better return to Connecticut taxpayers than many other programs, especially in view of the "economic multiplier" effect created by the purchase of a home.

REALTORS® favor SB 78 because it will:

- help stem our States "brain drain" and incentivize young people to stay in Connecticut

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The Voice for Real Estate™ in Connecticut

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- help attract and keep job-creating businesses, many of whom consider our state's lack of affordable housing a competitive disadvantage in recruiting a skilled work force.
- and it will stimulate the private housing market, which dearly looks for signs of certainty in these uncertain times.

The bill does one other thing that needs to be run by your budget experts. The original law limits the types of educational institutions eligible for "Learn Here, Live Here". SB 78, however, significantly broadens that universe. We would hate to see this bill fail if that's identified as a fiscal problem. The expanded language is meritorious, but only if it does not hamper the program's start-up.

Thank you. Are there any questions?



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